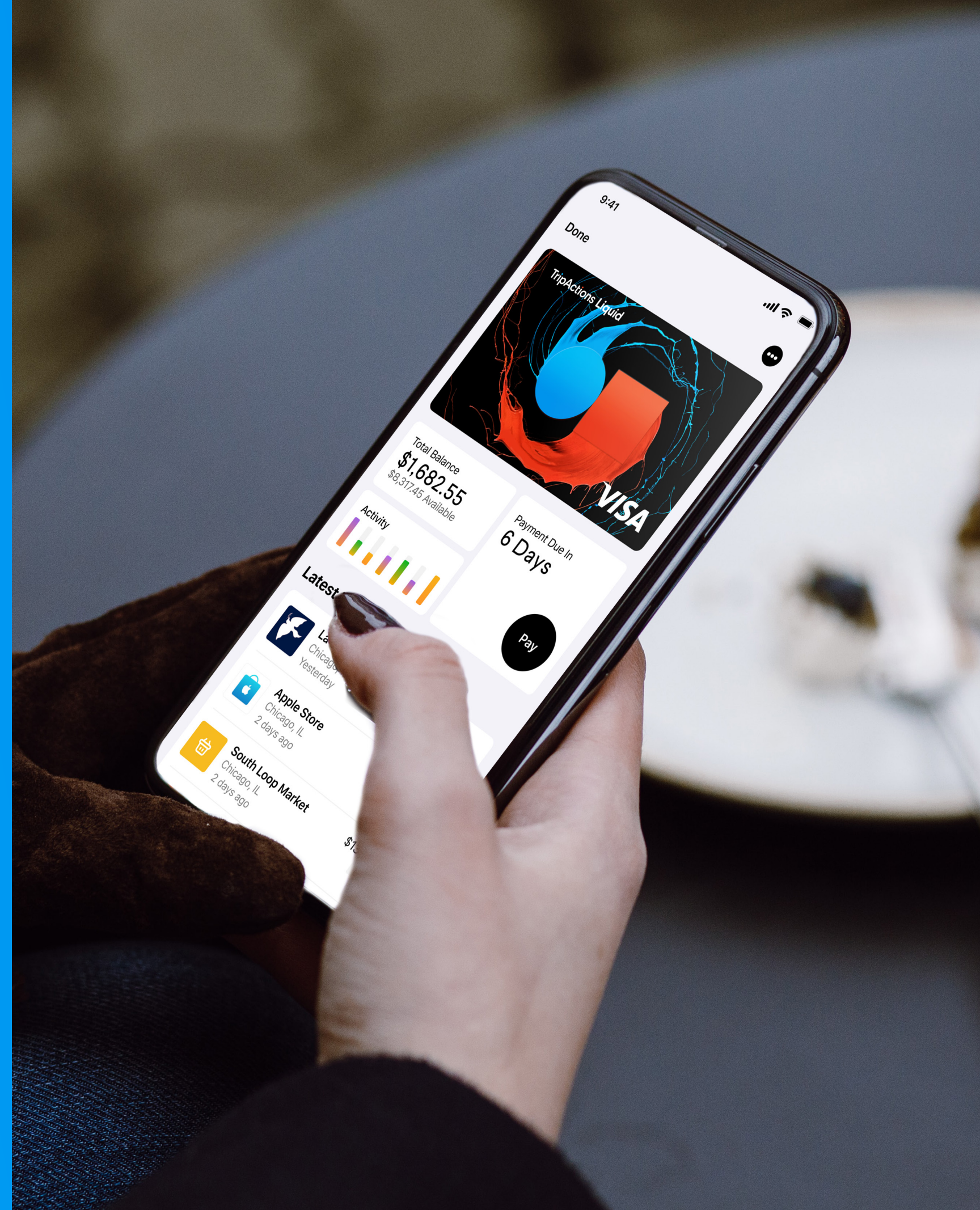





5 Simple Ways to Improve Expense Management





Finance has a reputation for being very “old school.”

Why? In part because many finance teams still rely on behind-the-times legacy systems that deliver a poor user experience, resulting in a lack of employee adoption and poor visibility into spend. T&E management is woven into the fabric of your business--yet for many, the processes and technologies associated with T&E are an afterthought.

In a shifting economy, cumbersome processes that bog down the speed of business can drag down your entire organization vis-a-vis the competition.

Let's take a look at 5 actions you can take to modernize your expense processes and systems for today's business environment.

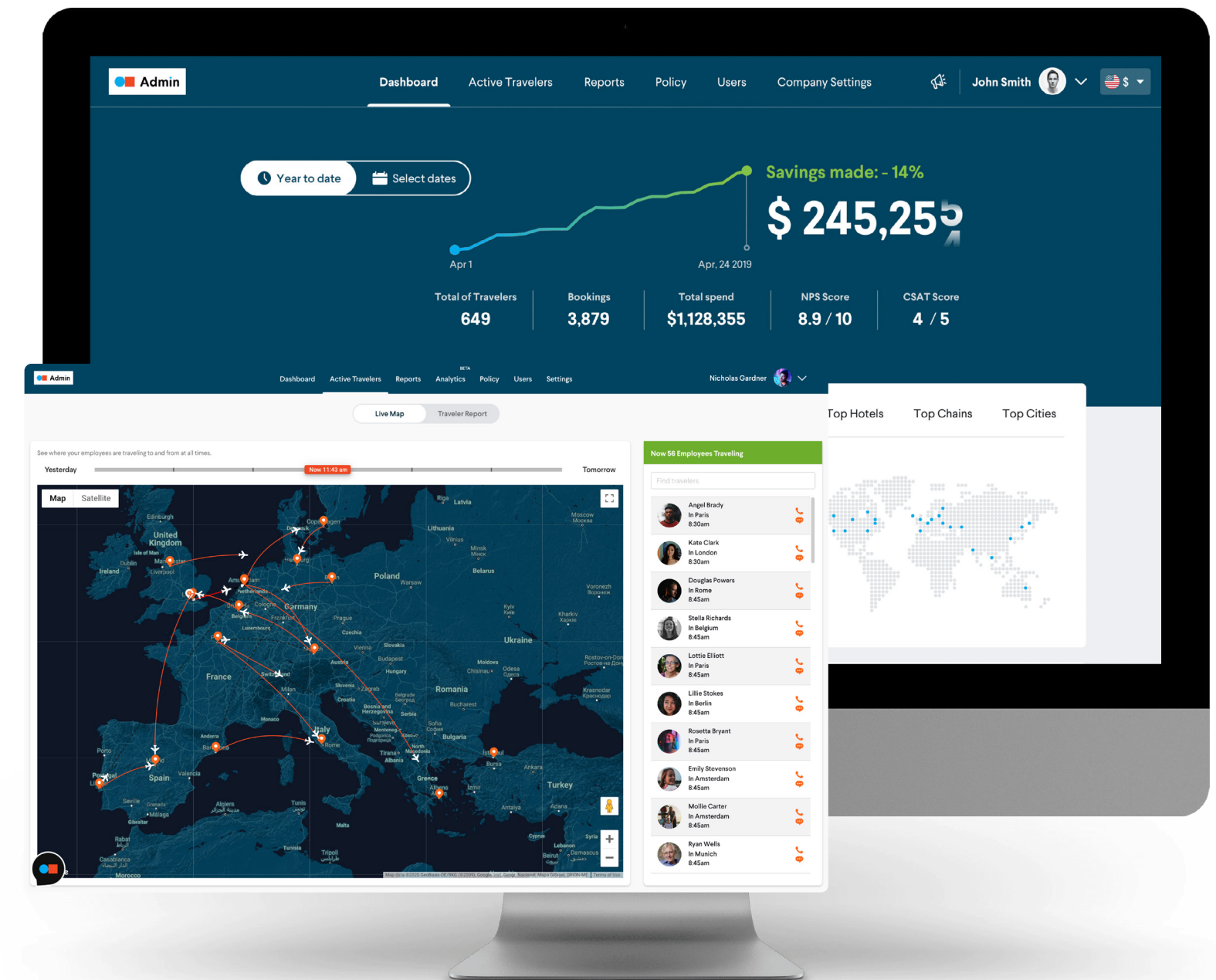
1 Put your data to use--and make it current

It's a fact: you can't effectively manage travel and expenses without knowing who is spending on what, and when. What many don't realize is that a modern expense process, leveraging the latest technology, can provide these insights in real-time--not three months after the money was spent. Look at travel and spend activity, as well as real-time data on global health & safety, to ensure up-to-date policy decision making.

What modern looks like:



Your T&E management platform delivers a full, easy-to-comprehend view of travel activity, spend activity, and travel status of your employees worldwide. Anything less than that is old school, and the lack of visibility into spending could erode your growth.





2 Optimize T&E policy regularly

It's about time your team gained full control over spend and travel activity. In decades past, the only type of travel and expense policy was a rigid one because we lacked the systems, insights and communication abilities to do anything else. Today, on-the-fly policy adjustment is a must-have for any business operating in a rapidly changing world.

Flexible policies are attractive to businesses because they can meet the needs of the business depending on external changes--that can happen quickly, as we've all learned recently. The flexibility becomes possible when the policy is integrated into expensing systems and travel bookings.

What modern looks like:



No longer do your employees need to refer back to pages 16 - 24 of your corporate T&E policy handbook, which is stashed on your company intranet, to determine whether their expense is in-policy. Today, modern payment solutions, such as corporate cards, offer a high level of granularity, so you can control per diems, time limits and eligible merchants and ensure employees are spending within policy.

3 Use tools that employees will enjoy using

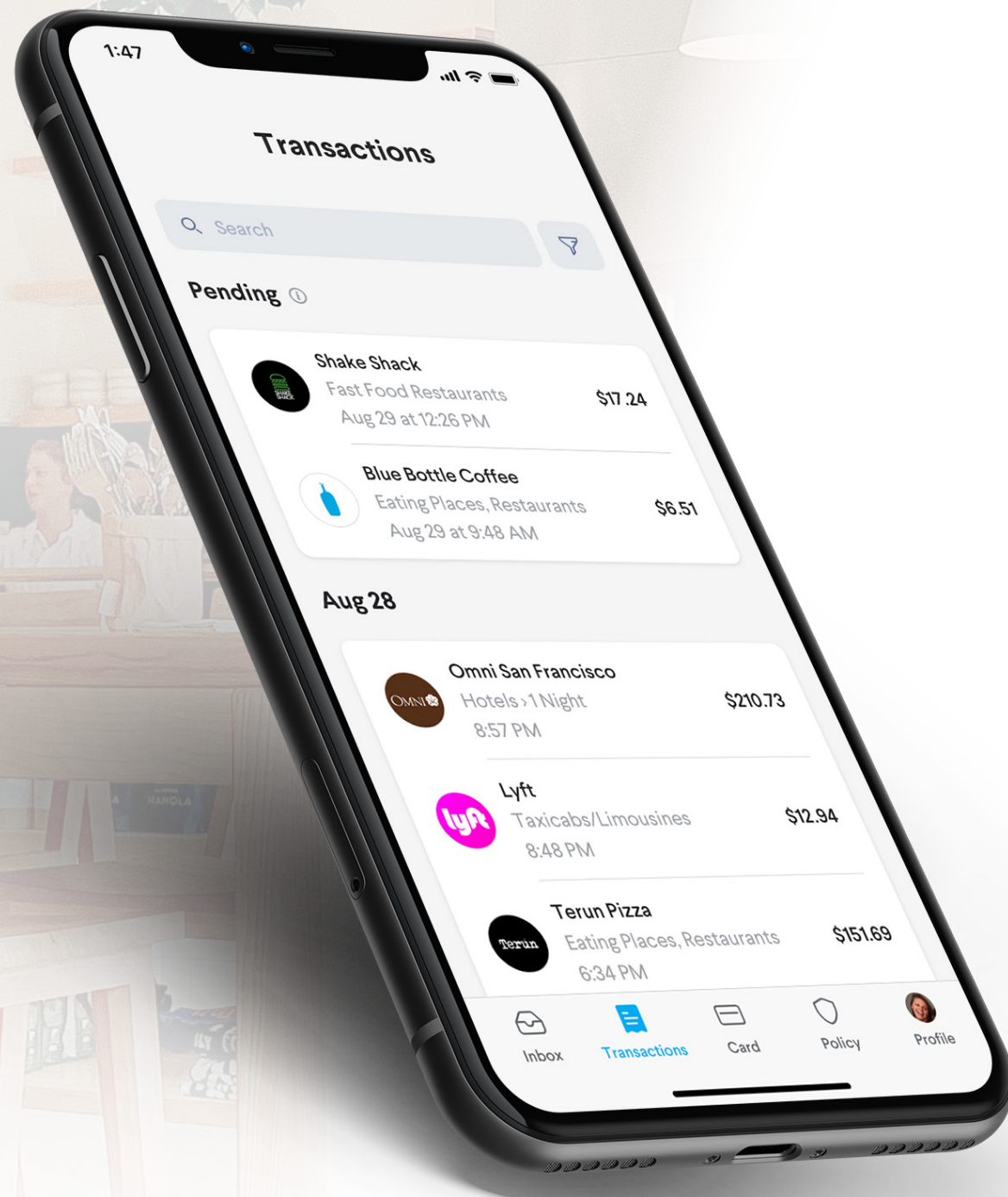
The goal here is full visibility into employee spending to control costs and to ensure delivery of duty of care. If employees aren't using the tool, it's impossible to have real-time visibility--and even after-the-fact visibility into spending isn't guaranteed. Low visibility into what employees are expensing makes true spend management difficult. When the company card isn't available, employees are forced to spend their own money and pray that it gets approved when they submit expenses.

What modern looks like:



Tech-forward travel and expense management solutions are designed to glean higher-than-average adoption rates, part and parcel because employees feel trusted and confident when using a corporate card that has built-in policy and spend limits embedded.





4 Accelerate reconciliation

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What modern looks like:



Learn this phrase: receipt-to-reconciliation technology. For travel bookings, virtual cards make reconciliation easy. Each virtual card has a unique number and is generated with each unique transaction, eliminating the manual effort required to match transaction and booking data. The physical card gives employees a way to cover offline expenses while giving finance teams the visibility into spend details and purpose as transactions happen in real-time.

5 Integrate employee safety into your expense considerations

Now more than ever, it's essential to provide your employees with the confidence to travel safely within policy, no matter what situations arise. Is that the finance team's responsibility? It is now. Duty of care was long considered the realm of HR and People teams. However, the year 2020 has been a wakeup call for many companies, and we recognize that supporting employees in times of crisis is a responsibility across the entire organization.

What modern looks like:



Companies today have a moral and often legal obligation to track and care for their employees while they're on the job. Expensing is a component of that. If employees need to urgently travel back to their home office due to unforeseen circumstances, they can use either their virtual or physical cards to take care of the payment and won't have to front the cost on their personal credit card.



for every

\$1

spent on
business travel

=

\$12.50

ROI



Conclusion

For every dollar spent on business travel, companies see a return of \$12.50, according to a study by **Oxford Economics**. Now is not the time to abandon the growth value of travel--nor should you cut corners by using older, out-of-date expense management systems and processes to (theoretically) save money. That's penny wise and pound foolish. Modernization is the key to efficiency, cost savings, and control. What could be more "new school" than that?

Fast becoming the default for corporate travel and expenses, TripActions is the leading, cloud-based T&E platform that combines industry-leading tech with best-in-class travel agency service. Trusted by 4,000+ companies globally, TripActions empowers organizations with real-time data and insights to make business decisions, paired with flexible T&E management tools that enable them to adapt to changing market conditions to keep traveling employees safe, control costs, and save money. Learn more! [Schedule a demo to see TripActions Liquid in action.](#)

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